



State of North Carolina
Office of the Governor

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GOV. EASLEY ANNOUNCES COBIA BOAT COMPANY TO LOCATE IN MCDOWELL COUNTY
Latest JDIG Recipient to Create 292 New Jobs and Invest More Than \$6.2 Million

RALEIGH – Gov. Mike Easley today announced that Cobia Boat Company LLC, a manufacturer specializing in offshore, saltwater fishing boats, will create 292 new jobs and an investment of \$6.2 million in McDowell County during the next five years. Cobia Boats is the 27th recipient of the state's Job Development Investment Grant (JDIG) award.

"Cobia Boat's decision to locate in North Carolina is a big win for McDowell County and the state," Easley said. "North Carolina is home to some of the industry's top fishing boat manufacturers and Cobia will benefit from the quality workforce available in the area."

Since the company changed ownership in March 2005, Florida-based Cobia Boats has been unable to keep up with demand for its boats, creating a large backlog and the need for a second production facility.

That facility will be located in the McDowell County Industrial Park in Marion. The company plans to start construction on the 106,500-square-foot building in September, with operations expected to begin in February 2006. The new jobs will be mainly manufacturing positions that will pay an average wage of \$31,000 a year plus benefits, which is significantly higher than the average county wage of \$24,800.

"We literally scoured the Southeastern United States looking for the ideal facility and workforce, and in every respect, North Carolina led the pack," said Cobia President Scott Deal. "The workforce and training opportunities offered there were too good to pass up."

Many partners helped to make this project happen including the N.C. Department of Commerce, N.C. Employment Security Commission, Small Business and Technology Development Center's Marine Trades Division, McDowell Technical Community College, McDowell County, Progress Energy, Duke Power, ElectriCities and N.C. Electric Membership Corporation.

Under the terms of this agreement authorized unanimously by the state Economic Investment Committee on Aug. 22, a 10-year JDIG will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of \$301 million.
- Produce a positive cumulative net state revenue impact of \$6.7 million.